

**New Orleans African American Museum
Of Arts, Culture, and History**

Compiled Financial Statements

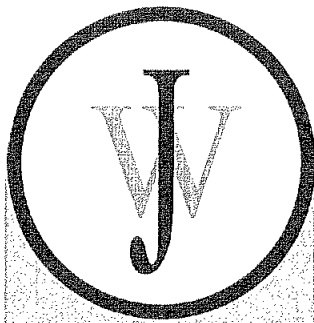
**For the Year Ended
December 31, 2010**

**New Orleans African American Museum
Of Arts, Culture, and History**

December 31, 2010

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J. WALKER & COMPANY_{APC}

ACCOUNTANTS AND ADVISORS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
New Orleans African American Museum
of Arts, Culture, and History
New Orleans, Louisiana

We have compiled the accompanying statement of financial position of the New Orleans African American Museum of Arts, Culture, and History (a non-profit organization) as of December 31, 2010 and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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J. Walker & Company, APC

Lake Charles, Louisiana
January 22, 2012

**New Orleans African American Museum
of Arts, Culture, and History**
Statement of Financial Position
For the Year Ended December 31, 2010

ASSETS

Assets:

Cash and cash equivalents	\$ 85,980
Grant receivable	295,882
Other receivables	284
Inventory	2,139
Fixed assets, net of accumulated depreciation of \$ 636,508.	<u>1,115,642</u>

TOTAL ASSETS	<u>\$ 1,499,927</u>
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LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 366
Other liabilities	1,996
Loans payable	53,982
Mortgage payable	275,000
Deferred revenue	<u>75,982</u>

Total liabilities	<u>407,326</u>
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Net assets:

Unrestricted	<u>1,092,601</u>
Total net assets	1,092,601

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,499,927</u>
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**New Orleans African American Museum
of Arts, Culture, and History**

Statement of Activities
For the Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and other support:			
Grants and contracts	\$ 584,446	\$ -	\$ 584,446
General contributions & memberships	9,078	-	9,078
Admissions & merchandise sales	29,125	-	29,125
Facility rental	17,233	-	17,233
Fundraising	6,017	-	6,017
Other income	<u>7,896</u>	<u>-</u>	<u>7,896</u>
Total revenues and other support	653,795	-	653,795
Functional expenses:			
Program services			
Cost of materials sold	6,198	-	6,198
Salaries and benefits	149,971	-	149,971
Facility rental costs	50,033	-	50,033
Facility operations	37,363	-	37,363
Equipment rental	5,995	-	5,995
Supporting services			
Professional services	24,864	-	24,864
Insurance	19,612	-	19,612
Telephone & communications	15,358	-	15,358
Conferences & meetings	3,069	-	3,069
Subscriptions and dues	2,506	-	2,506
Office expense	22,867	-	22,867
Depreciation	23,095	-	23,095
Interest expense	12,994	-	12,994
Fees	<u>1,554</u>	<u>-</u>	<u>1,554</u>
Total functional expenses	<u>375,479</u>	<u>-</u>	<u>375,479</u>
CHANGE IN NET ASSETS	278,316	-	278,316
NET ASSETS AT BEGINNING OF YEAR	<u>814,285</u>	<u>-</u>	<u>814,285</u>
NET ASSETS END OF YEAR	<u>\$ 1,092,601</u>	<u>\$ -</u>	<u>\$ 1,092,601</u>

See Accountants' Compilation Report

**New Orleans African American Museum
Of Arts, Culture, and History**

Statement of Cash Flows
For the Year Ended December 31, 2010

Cash flows from operating activities

Change in net assets	\$ 278,316
Adjustment to reconcile changes in net assets to net cash provided (used) by operating activities:	
Depreciation expense	23,095
Increase in grants receivable	-
Increase in accounts receivable	(296,166)
Increase in inventory	(2,139)
Decrease in deposits	2,000
Increase in accounts payable	2,361
Increase in deferred revenue	<u>75,982</u>
Cash provided by operating activities	83,449

Cash flows from investment activities:

Purchase of fixed assets	<u>(309,131)</u>
Net cash provided (used) in investment activities	(309,131)

Cash flows from financing activities:

Proceeds from mortgages and loans	<u>303,982</u>
Net cash provided by financing activities	303,982

Cash and cash equivalents at end of year	<u>\$ 78,300</u>
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Cash at beginning of year	7,680
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Cash at end of year	<u>\$ 85,980</u>
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Supplemental disclosures:

Interest paid	<u>\$ 12,994</u>
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**New Orleans African American Museum
Of Arts, Culture, and History**
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

2010-01 Timely Filing of Report

Condition:

The December 31, 2010 compiled financial statements were not submitted to the Legislative Auditor by the Statutory due date of June 30, 2011.

Criteria:

LSA-RS 24:513 (J)(1)(cc)(ii) states any local auditee that receives more than fifty thousand dollars in revenues and other sources in any one fiscal year, but less than two hundred thousand dollars, shall cause to be conducted an annual compilation of its financial statements, with or without footnotes, in accordance with the Louisiana Governmental Audit Guide.

Cause:

New Orleans African American Museum of Arts, Culture, and History (**NOAAM**) financial statements were not completed timely.

Effect:

A required compilation report filed with the Legislative Auditor after the six (6) month time frame for any reason other than for a natural disaster is a violation of the State audit completion and submission law.

Recommendation:

We recommend that **NOAAM** review its financial reporting procedures to ensure that required engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame.

Response:

We are aware of Louisiana Statute LSA-RS 24:513 (J)(1)(cc)(ii) and have implemented procedures to ensure that the future engagement is submitted to the State of Louisiana Legislative Auditor within the prescribed time frame.

Contact Information:

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**New Orleans African American Museum
Of Arts, Culture, and History**
Prior Year Findings
For the Year Ended December 31, 2010

2009-01 Submission of Compilation Report

Condition:

The December 31, 2009 compiled financial statements were not submitted to the Legislative Auditor by the Statutory due date of June 30, 2010.

Recommendation:

Recommendation made that **NOAAM** review its financial reporting procedures to ensure that required engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame.

Current Status:

Unresolved